

Having assigned some of the causes of depreciation of the proposed emission, we shall now proceed to consider what consequences this depreciation would produce under the operation of your bill. It would, in the first place, deprive the governor, the chancellor and judges, of part of their permanent and stipulated salaries. It would break in upon and reduce the funds appropriated and secured by law to the western and eastern shore colleges.

Among the departures from public engagement, with which your bill is justly chargeable, the most important, perhaps, remains to be mentioned.

By the second clause of the act passed at the last session of assembly, "to establish a supplementary fund to raise the sum of money required of this state by the resolve of congress of the eighteenth of April, seventeen hundred and eighty-three," a tax of ten shillings on every hundred pounds worth of property, for twenty-five years, is pledged to congress, as soon as twelve states, including this state, shall pass such laws as congress shall accept as a substantial compliance with that part of the said resolve which relates to establishing funds for the payment of fifteen hundred thousand dollars annually; and by the last clause in the said act it is provided, that out of the money collected in consequence of the assessment of ten shillings, imposed by the said act on every hundred pounds worth of property in this state, and from the duties, the sum of ninety-four thousand three hundred and fifty dollars, in specie, should be paid to such officer or person as the congress, or any board or person acting under its authority, should empower or order to receive the same. By the act passed last session, to alter and amend the laws respecting commerce, and imposing duties, three fourths of the duties to be raised under that and the original act, were appropriated to congress.

The bill for the emission of bills of credit makes paper receivable for the ten shillings tax imposed by the last clause of the act first above referred to, and for all the duties of the state, and suspends, for ten years to come, the operation and effect of the second clause of the same act. When the states have once passed acts appropriating monies to congress, or pledging funds, we conceive they ought not, without the consent of that body, to repeal or suspend them. A repeal or suspension of such acts, would totally derange the plans which the treasury board of the United States might adopt for the payment of the interest of the federal debt, or of any other federal charges.

The engagement is made on behalf of this state; suppose other states have passed acts upon the faith of ours being adhered to, the suspension or change of the engagement, on the part of this state, at once destroys all engagements of other states, and an instance of this kind in any state, will give such an opinion of the instability of our resolutions, that no confidence will be placed in any thing done by legislatures.

The congress have opened a loan to procure money, the specie engaged to be paid by this state may be, and we are informed by a delegate of congress is, held out as a means to procure the loan. The bill now dissented to would, if adopted, bring nothing but paper into the treasury, and no one can say, with certainty, that specie can be procured with it to comply with our engagement to congress. If the bill were to produce effects of a temporary and short duration only, which, if found to be pernicious, might be easily corrected by the interposition of the legislature, the experiment of a paper emission would not be so dangerous; but in the present alarming crisis of this country, to bind ourselves by so solemn an act, not to raise a shilling of specie either by taxes or duties, during ten years, would tend to dissolve our connexion with the other parts of the union; we are satisfied the legislature, to prevent this fatal consequence, would be reduced to the necessity of breaking its faith with the borrowers or holders of this paper. It must we think, readily occur, that an emission which has for its foundation a confidence in the legislature, will come out under very unfavourable circumstances, when the act issuing it contains so many and such important deviations from public faith.

The injustice done those of our citizens who have already paid their taxes in specie, by permitting all the arrears to be now discharged in paper, is a very strong objection to your bill. We have already seen most injurious consequences flow from such indulgences. The legislature have constantly granted those in arrears some easier mode of payment, and the punctual citizen has been taught and tempted to with-hold his taxes, in expectation of sharing in the advantage.

Several causes contributed, upon the conclusion of the late war, to increase the importation of foreign articles, and to hurry many people into expences disproportionate to their resources; but this evil is now working its own cure, the consumption of foreign manufactures is decreasing, and of course the importation much lessened, the wants occasioned by the war are supplied, and the people are now sensible of the imprudence of laying out their money in the purchase of articles not of necessary use. The habits of former oeconomy and industry are returning. It would be imprudent to check their progress, by administering the means of dissipation. A depreciated and depreciating paper currency, we think, would introduce extravagance and idleness; for what is easily acquired, is too often inconsiderately spent.

Your bill would have the effect of making a great number of public debtors, and to enforce its regulations, the legislature would be obliged to pursue measures which might appear harsh to those who felt their effects; thence discontents and divisions might arise, ever dangerous to free governments.

Your bill, we apprehend, would derange our commerce, and force a considerable part of it into the neighbouring states of Virginia and Pennsylvania; and would banish the specie now in this state, or occasion such stagnation in its circulation, as to affect private dealings, and disconcert the efforts of industry. The cautious, timid and provident citizens, anticipating evils, perhaps imaginary, would hoard up their specie.

A depreciated paper has a tendency to increase the subjects of litigation, and to involve the citizens in many disputes, which the best judges will find it difficult to determine rightly. The value